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DOUGLAS
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QUEEN'S UNIVERSITY
AT KINGSTON
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KINGSTON ONTARIO CANADA

A
STIPTICK

FOR A

Bleeding Nation.

OR,

A Safe and Speedy WAY
to Restore *Publick Credit*, and
Pay the *National DEBTS*.



L O N D O N :

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A
S T I P T I C K
F O R A
Bleeding Nation.

O R,

A Safe and Speedy WAY to Restore
Publick Credit, and Pay the *National*
D E B T S.



O but a little consider, and
you will soon find, *Pride* and
Luxury, *Corruption* and *Bri-*
bery, are the greatest Causes
of our present Calamities ;
and if you do not discourage
the Two first, and punish the Two last E-
vils,

vils, we shall speedily come to Destruction, and God will blast all our Endeavours.

The lively Instance of late, proves to us the *Ruin* those Evils carry with them : And is there not one good Man, that dares to stem the Tide that is come in upon us, and save us from being drown'd ?

Is there not one Man that has *Honesty*, *Interest* or *Ability*, to put in Practice what is so necessary to *preserve* their Country ?

Let us shake off then those plaguy Sores, that corrupt our *Vitals* ; and if we intend to be a Happy and Flourishing People, we must promote *Piety*, which admits of no Corruption ; *Honesty*, that listens to no Temptation ; *Sincerity*, which never deceives his Neighbour ; *Sobriety* is the Way to Honour, and *Industry* brings Riches, which Frugality preserves : He therefore that desires to be *truly Great*, must possess these Virtues, and prefer *Publick* to *Private Interest*.

What is the Reason that all Inferior Places of Profit and Trust are *bought* and *sold*, and true Merit wants its *Reward* ? Is it not because the *Devil*, when bought, will be sold ?

Are not our Exports of *Bullion* so great, that, as fast as it arrives, it goes away ? Which the Publick Entries every Week demonstrate. And were it not for the daily Supplies from *Portugal*, we should have

nothing but our own *Specie* to answer all Demands.

It is obvious, that One Single Corporation has put us into this Confusion : And will the *Government* again trust to *that*, or any other ? I should not desire a Friend of mind to be the *Adviser*.

Can all the Corporations in *London*, put together, be so well depended upon, as the *Exchequer* ; which is supported by the *Government*, who are able and willing to make good all their own Contracts, but are not answerable for the Losses of any Corporation ; all being oblig'd to sit down and be content with their own ?

Can any Corporation desire more, than that the *Government* compel their own Members, and their Estates, to make good to answer for their *Mismanagement* ?

Separate then the *Standers-by* from the *Gamesters*, and let the Unconcern'd declare their Opinion, Whether, in all Corporations, the *Directors* have not an unknown Advantage over all the other Members ? Is it so in the *Exchequer* ?

Tell me then, why a Hundred Pound in a Corporation, is more valuable than a Hundred in the *Exchequer* ? Is it not because you can part with your Property with much more Ease by way of *Transfer* in *London* ? Which is not practis'd at the *Exche-*

quer : Besides, the *Transferring* is near at Hand.

The *Directors* of any Corporation, if not truly *honest*, may impose at all Times upon the rest of the *Proprietors*, by making a Dividend above the intrinsic Value of the Nett Produce of *Profit* ; and the *Legislature* would do well to provide against such Practices for the future.

If due Encouragement was given for the Importation of *Iron, Hemp, Pitch and Tar*, from our own *Plantations*, the Export of a great deal of our *Bullion* would be sav'd, our *Colonies* encourag'd, and we should be then able to supply the *Dutch, French, Spaniard, Italian and Portugueze* with *Iron*, and bring in Two Hundred Thousand Pounds *per Ann.* Balance of Trade.

If the *South-Sea Company* would trade to our own Islands, *viz.* the *Bahama*, and to *Carolina* ; that Trade alone would bring them in Five Hundred Thousand Pounds *per Ann.* and with a small Expence, if well manag'd.

A P R O-

A

P R O P O S A L

To Restore Publick Credit , and Pay
the Nation's DEBTS.

I. *That the South-Sea Company be put in Statu quo ; and if the Estates of the late Directors, their Aiders and Abettors will not do it, the Government to make up what is wanting.*

II. *That the Subscriptions at Three Hundred, Four Hundred, Eight Hundred, and a Thousand, be all paid into the Exchequer at Two Hundred, and there to have a Credit for One Hundred ; for which the Government is to pay Ten per Cent. until the One Hundred shall be paid off : And that those who have not paid full Two Hundred, do make up that Sum within the Time limited by the late Directors.*

III. *That a Proper Place in London be appointed to keep a Book, wherein each Person may be made Debtor and Creditor ;*

ditor ; and a Duplicate of such Book to remain in the Exchequer. And that there may be a Book, wherein every Person may transfer their Property.

IV. *The Debt of Seven Millions, Five Hundred Thousand Pounds, being forgiven the South-Sea Company, and they put in Statu quo by the Government ; the Nation will stand Debtor and Creditor as followeth : Viz.*

N A T I O N Debtor.

To South-Sea Company, ———	11,746,384
To Money-Subscribers, ———	20,004,000
To Redeemable Debts, ———	13,886,486
To Unredeemable Debts, ———	12,070,343
To Interest, ——— ——— ———	

N A T I O N Creditor.

By a Moiety of the Money-Subscribers, ——— ——— ———	10,002,000
By Ditto Redeemable Debts, —	6,993,247
By Ditto Unredeemable Debts, —	6,035,178
	<hr/>
	23,030,425

The Government is only to pay Ten per Cent. for the Sum of Twenty Three Millions, Thirty Thousand, Four Hundred Twenty Five Pounds. The South-Sea Company being in *Statu quo*, are to receive an Interest as the *Act* directed before the last Settlement.

The other Moiety will enable the Government to make good the Deficiency (if any) to the South-Sea Company, to forgive them the Seven Millions, Five Hundred Thousand Pounds, pay the Interest due from the Government and clear a great Part of the Principal Debt.

The Scheme, as before-mention'd, will restore our Credit, and pay Part of our Debt; but if we intend to pay the Remainder, we must endeavour to be at a *Par* with our Neighbours in Trade: And if they out-do us in Policy therein, and we do not strive to follow their *Methods*, we must expect in the End to be the Losers, and never to have a Balance.

We ought to consult those Methods that will increase our *Exports*, and lessen the *Importation* of such Goods as takes away our *Bullion*, and prevent our *Coin* from being exported, in the best Manner we can.

Now, Sir, you having consider'd the *Proposal*, and what has been previously maintain'd; give me Leave to ask you a few Questions: *Viz.*

I. Whe-

1. Whether the Corporation of the *South-Sea* Company, if they could be sure that the *Government* would forgive them the Debt of *Seven Millions, Five Hundred Thousand Pounds*, and put them in *Statu quo*, (that is, in the Condition they were in when Stock was at *One Hundred Twenty Five*) would not they readily embrace the Offer?

2. Whether either the *South-Sea* Company, the Bank of *England*, or the *East-India* Company, desire the *Ingraffment* propos'd by Parliament?

3. Whether a more equal Distribution of *Loss* can be made, to please all Parties, especially the major Part; or who will be the greatest *Losers* by the *Proposal* herein mention'd?

One great Calamity is the Loss of *Paper Credit*, on which our *Trade* chiefly depended: We find already a great Decay, which will soon be more apparent. We have indeed at present too little *Cash*, and too little *Credit*, to support *Trade*; and if we do not take other *Methods* than what has been yet practis'd, it will be entirely lost.

It is the Prudence of a *Government*, to establish *Credit* on the most solid Foundation;

tion ; and what can be so solid as a *Parliamentary Security* ? Will the *Government* be trusted with any future Loans, if their Debts are settled upon a *precarious Bottom* ? And are *Corporation-Pillars* a good Foundation ?

The *Method* already propos'd, is seemingly calculated for the Service of *Stock-Jobbing*, and a Parcel of *I know not who*, (*Sharppers*,) to reap the Benefit of it : And if so, the *Nation* will be utterly ruin'd. For God's Sake, then, let us not run any more *Hazards*, but prudently take such *Measures* as are most safe and advantageous.

If the *Government* will forgive the *South-Sea Company* the Debt of *Seven Millions, Five Hundred Thousand Pounds*, and put them in *Statu quo* ; they ought to sit down contented, and be easy and thankful.

If the present *Scheme* gives the Subscribers but *Twenty Five Pounds* Capital Stock for a *Hundred*, and the *Government* will give such Subscribers *Fifty Pounds* for a *Hundred*, I hope they will have no Reason to complain.

For should the *Subscriptions* be ty'd down to *Four Hundred*, Thousands of Families will be ruin'd.

If we consider the Debt we owe to *Foreigners*, and how they, on the *Advance of Stocks*, drain us of our Money; we shall find it very dangerous to suffer *Stocks* to be sold above the intrinsic Value.

If Common Interest be reduc'd to Four *per Cent.* as was intended; what *Proprietor* can say he shall be a Loser? Setting aside the *Subscriptions* and *Stock*, bought and sold at extravagant Prices; which is impossible to redress, without making a far greater Number of Sufferers.

Will the *Proposal* of Tying down the *Subscribers* at *Four Hundred*, give a greater Interest than *Ten per Cent.* for the Capital? And what will the Capital be, when paid off? Will that be more than *Twenty Five Pounds* for a *Hundred*? Does not this *Proposal* give *Fifty Pounds* for *One Hundred*, with a double Advantage to all; and at the same Time pays a great Part of our Debt, and settles our Credit on a solid Foundation?

A Nation cannot flourish without *Virtue*; nor *Virtue* without *good Conscience*. Sudden Ways of *growing rich*, must be ruinous to the *Publick*: There are of late those who have too suddenly got vast Estates, and others as soon stripp'd of great Fortunes.

Industry

Industry is therefore the true natural Way to Wealth, as *Idleness* is to Poverty. Riches cannot be honestly got without *Industry*, therefore it ought to be encourag'd, and all *idle Persons* made to work; and such as will not work, ought to be serv'd as they are in *Holland*, that is, exercis'd with the *Pump*.

Has not the easy Way of getting Money prevented the *South-Sea* Company from Carrying on *their Trade*, and the *Fisbery*, that Noble and Profitable Branch; which if they would heartily set their Shoulders to, they might increase their Stock a Hundred *per Cent.* and not set it above its intrinsic Value? And our *Poor* being very numerous, all of 'em may be provided for that way.

Our *Trade* has decay'd ever since we have promoted *Stock-Jobbing*, that easy Way of getting Money: Our *Manufactories* have diminish'd; which have increas'd our *Poor*, and lessen'd our *Imports* and *Exports*; and the King, in Time, will lose his *Customs*.

I shall offer some few Heads, necessary to promote *Trade*, and to put us in a Way speedily to pay our *Debts*, and prevent *Stock-Jobbing*, or else *Trade* can never flourish.

We must *Recoin* our Money, and make the *Agio* so large, as will prevent its being exported ; and thereby hinder the *East-India* Company from purchasing *Bullion* in *Holland* : For if they are suffer'd to buy *Bullion* there, we had better by the Half give them free Liberty to export our Coin, unless the *Exchange* is Eight *per Cent.* in our Favour, (which is now so much to the contrary) we shall at all Times be Losers. By which it appears, how great Losers we are at present, by not making our Coin of a Value, as it may be exported without Damage to the Nation.

Our *Government* may have *Bullion* in Plenty, if they will be the Merchant for that Commodity, and give but a small Matter more for it than our Neighbours ; which we may very well afford to do, if we settle a like *Agio*.

One great Help to *Trade* in the Nation, would be to have *Sixpences* (nay, even *Shillings*) coined with a much greater Alloy than our present Coin ; as also *Groats*, *Three-pences*, and *Twopeny Pieces* : The Government would receive such a Benefit thereby, as cannot be well here express'd. And I dare answer to find a *Method*, with fine Copper so intermix'd with Silver, that

it shall not be worth any Person's Time, Trouble and Hazard, to counterfeit it.

Our Silver being coined with so great an *Allay* as will prevent its being exported, will in a short Time cause a Currency of *Cash*: The *Gentry* will not hoard it; where-by *Traders* will be better paid, and our *Manufactures* encourag'd, and carry'd on to a greater Degree.

I remember when there was a great deal of *Clipt* and *Counterfeit Money*, and very Plenty of both, that every one that had either a Counterfeit Piece, or Money that was cut very small, always studied what to *buy* with it, that they might pass the one away, or part with the other.

The Difference to the *East-India Company*, in buying *Bullion*, or *Pieces of Eight*, in *Holland*, is Seven or Eight *per Cent.* more than what it stands them in when they can be supply'd with it at Home; and if they were prohibited the *Exportation* of *Bullion* from *Foreign Countries*, and suffer'd to export our own *Coin*, or such *Ingots* as shall have the *Tower-Mark*, our *Government* would have the Advantage which the *Dutch* now gain, and no Loss to the *East-India Company*. For it will be then equally the same to them, whether they export it from hence, or from *Holland*, to *India*.

There

There is no other Way of preventing our *Bullion* and *Silver* being carry'd out of the Land, but by the Prohibition of the one, by paying a Difference to the Government ; viz. such a Difference as comes pretty near to what is lost by *Remittances* ; and suffering the other (viz. our *Crowns* and *Half-Crown Pieces*, coin'd with a proportionable Allay) to be exported. All which would help to pay off the Nation's *Debts*, and make us a Flourishing People.

Our *Half-Crowns* and *Crowns* being recoin'd to such a Standard, I say, would be of equal Advantage to the *East-India Company*, whether they exported *Bullion* or *Pieces of Eight*, from hence or from *Holland* : For by the Bank of *Holland*, or rather *Amsterdam*, all *Exchanges* are chiefly govern'd ; and as the *Hollanders* are the nearest concern'd with us in *Trade*, so by them we are to regulate and proportion the Difference between our *Bank-Money* and our *Current Cash*.

The Bank of *England* is establish'd upon the Standard of our present *Coin* : Let it so remain, till the Government sees fit to alter, or pay them off ; and let *Bills of Exchange* be paid in *Banco*, or, if they so please,

please, in Current Cash ; the Difference or *Agio* to be allow'd in like manner as they do in *Holland*.

There has been a considerable Profit made, by *Melting down* and *Exporting* our own Coin ; and there will always be those that will do it, tho' punish'd with Death, as in *Portugal*. And where there is a great Loss in Melting down, or Exporting the *Current Coin*, tho' there is no *Penalty*, the Money will be preserv'd ; as in *Holland*.

Let the Merchant have a *Profit* in carrying Gold and Silver to the *Mint* to be coined, or there will little or none go there : But if the Merchant finds a *Profit* (tho' small) in the Coinage, there will be great Quantities coined.

That they who act with the greatest *Prudence* and *Honour*, and have most Money, will always have most Credit ; this needs no Proof.

While our *Money*, which is the Blood of the *Body Politick*, is suffer'd to run out, and there is no Supply, all *Projects* for restoring *Credit*, and keeping up the Spirits of the *People*, will prove abortive. *Trade*, and the Noblest Undertakings for Employing the *Poor*, must be at a full Stop, if Money be wanting to carry them on.

'Tis

'Tis certain, that until we have a greater Plenty of Money, *Trade* and all other Business must be assisted with *Paper Credit* ; and if it does not receive Voluntary Credit, it will never be made by Force. And if our Affairs are rightly managed, our Estates are doubled, and secur'd ; if not, the best Estates will soon be worth nothing.

That *Paper Credit* may have an immediate Currency, it is necessary for the *Exchequer* to issue out as many *Notes* as they shall be able to circulate, with a *Tax* of a *Guinea* on every *Transfer* ; the one Half to be paid by the *Buyer*, and the other by the *Seller*.

That those *Bills* be to discharge the Debts due and owing by the *Government* : And that the said *Bills* be circulated in *London*.

Some make a mighty Noise, that if our *Coin* be raised, *Foreigners* will not take it, I answer, For that Reason we ought to raise it. If we are to pay *Foreigners* any Thing upon the Balance of an Accompt, we ought to pay them as near as we can in their own *Coin*.

That no Person (under severe *Penalty*) presume to raise the *Price* of any Thing, on Account of the Alteration of the *Coin* ;
other-

otherwise the *Name* is only alter'd; and not the *Value* of our Coin; There being as much Reason for the *Parliament* to put a *Value* thereon, as for a *Goldsmith* to do it on wrought Plate.

But the first Care to be taken, is, How the *Nation* may prevent any Advance in *South-Sea* Stock above what it was before; so that *Foreigners* concern'd may not receive a greater *Principal* than a Hundred Pound, and Five *per Cent.* as they did before this unhappy *Ingrastment*: For the Stock, by the said *Ingrastment*, will be of such a Magnitude, that a Hundred *per Cent.* Advance will, in all Probability, give the Strangers such a Capital, as will amount to more than the whole *Cash* of the Kingdom.

The *Foreigners* have taken an Alarm since our late unhappy *Mismanagement*; and are only waiting for some *New Project*, to sell out, and strip us entirely: So that if we will consider our own *Preservation*, we must rather *depretiate* our Stocks, than seek Means to *augment* them.

It is a receiv'd Maxim, *Salus Populi Suprema Lex esto*: This I take to be meant of the whole *Body*, not of some Parts of the *People*. And tho' *Thousands* may suffer, yet it is a receiv'd Rule, That the

D

Whole

Whole is first to be consider'd, when it comes in Competition with any *Parts*.

Therefore, in our present Case, the *Whole* is to be consider'd ; and the *Preservation* of that, is to weigh down against all the Hardships that may happen to *Particulars*.

Now, if this Maxim stands good, it is the Obligation of every true Lover of his *Country*, to have that in View ; and not, from a Regard to *Particulars*, run the Hazard of sacrificing the *Whole*. Their *Misfortunes* ought to have no Weight, nor any *Contrivance* to ease them, prevail, in Balance with our *Country*.

Our late *Project*, if it could have been held up, would have created such a *Luxury*, that that very Thing alone would have undone the *Nation*, and would have sunk us ; tho' not with such a *Rapidity*, as the Way which we have now in some measure escap'd.

The *Matter* standing in this Light, the only View is the *Benefit* of our *Country*.

The *Body Politick* is very weak, and requires an honest and able *Physician* ; and where to find him, is the only Thing in Question.

Let

Let us consider, whether this design'd *Ingraftment of Nine Millions into the Bank,* and *Nine Millions into the East-India Company,* will prove any real Benefit to the *Nation as a Nation* ? No surely, that cannot be pretended ; but only, that they making greater Dividends, may be of Service to *Individuals* ; and yet that is much to be doubted.

For as to the *Bank*, the Capital was too big before to render any great *Advance* : And had it not been for a new Practice, first begun by the *South-Sea Company*, of Lending Money on their *Stock* ; had it not been, I say, for their imitating (tho' with Caution) that *infamous Practice*, their Dividends would have been reduc'd to *Seven per Cent.* or under.

And for the *East-India Company*, their *Trade* is so far extended, especially at this Juncture, when they are forc'd to *over-trade* themselves, in order to ruin the *Ostenders*, that it's look'd on already as a *Grievance* : And yet by adding *Nine Millions*, they must divide *Four Hundred and Fifty Thousand Pounds* Profit more than before. And notwithstanding their *Trade* (as I said before) was then a *Grievance* ; to what an Extension must it be driven now, to *divide* such a Profit ; when hi-

therto they never *divided* above *One Hundred and Sixty Thousand Pounds a Year Profit* ?

But will it not be a *Second Injustice* to the *Annuityants*, after so great a *Diminution* of their Estates, to have *Two Thirds* of it *ingrafted* on a *precarious Bottom* ? All Stocks having been suffer'd to divide above the Value of the *Nett Produce* of their Capital ; a sure Way to distress *Trade* : Especially when Corporations are suffer'd to issue out *Bonds*, without Trading with the *Money*, but purely to advance their *Stock*.

The *Two Ingraftments* are brought in, in order to help the *Proprietors*, by Advantages of *Dividends*, to a greater Income than the Stock could make, if retain'd in the *South-Sea* ; and so to raise the Nominal Price of Stock. Whether it will do the former, is a Doubt ; but if so, the Stock had better been kept where it was ; and if the latter, it will be only a *New Bubble*, to ruin us.

Neither the *Bank*, nor the *East-India Company*, seem fond of the Project of this *Ingraftment* ; and nothing can be argued, but that Something must be done, at least to amuse People with *vain Hopes* : Whereas, the true Interest of our *Country* would have been, to have laid the *Wound* open to every one's View ; to have shewn the
World,

World, what *Dividend* could be made out of the *Interest*, and what they might expect. Then *Foreigners* would have sat still ; for they could no where else make *Five per Cent.* of *One Hundred Pounds* ; and their Money have remain'd here.

But if we come to make *Dividends* of *Twelve per Cent.* and by that means advance the Stock to *Three Hundred* ; then those Strangers that had *Four Millions* Capital, and receiv'd *Two Hundred Thousand Pounds* per Ann. will have *Four Hundred and Eighty Thousand Pounds* per Annum, and have a *Demand* of *Twelve Millions* on you ; which will entirely finish what the late *South-Sea* Directors so gloriously began.

Is this a Time to endeavour at new *Projects*, when the Nation is at so low an Ebb ; and when the World is ready, on the least Opportunity given, to put to the *Finishing Stroke* ?

It is a certain Topick, That every *Relief* in the Case of the *South-Sea* Company, will be thought an *Injustice* to some, who cannot be reliev'd but at the *Expence* of others. That Way therefore must be taken, that is most Safe and Equal.

By what has been said, you will easily judge, how little the *poor Sufferers* are like

like to expect from this *New Project* ; and that if the *Success* attend it that some People hope, it must be the Ruin of the *Nation*.

You likewise see the *Danger* there is in *Advancing* of Stocks above their Original Capital ; and how necessary it is to restrain Corporations from *Dividing* more than what their *Original Stock* will fairly produce ; and that such *Practices* are destructive to the Commonwealth of this *Nation*.

Ought not then the *Legislature* to enter upon speedy *Measures*, and such as may prevent any *Evil Consequence* that may happen ?

Our Main Business, therefore, is, how to find out *Methods* to extend our *Trade* ; for *Projects*, and *United Companies*, are only contriv'd to *enrich* a few.

We have within our selves, and in *America*, an inexhaustible Fund to *supply* our selves, and perhaps *Europe*, with what we are now beholden to *Foreigners* for, and that at the Expence of our *Silver* and *Gold* ; and yet either our *Negligence*, or *private Views*, make us sit still. But otherwise,

What *prodigious Advantage* would it be to the *Nation*, to have a *Supply* from our
own

own Colonies with those Naval Stores, which we have now from Denmark, Sweden and Muscovy ; and to save the Expence of so much Money as those Trades cost us, and no longer to be at the Mercy of any Foreign Prince ? And could we gain a Balance of Trade, we may hope to retrieve our selves from all the Difficulties we seem to labour under. But at present, we have not the Balance with any one Nation, except Portugal.

Now if this be the Case, it cannot be thought that an Over-Balance there, can answer the Balance that all Europe has against us.

But Luxury in the Use of Foreign Importations being discourag'd, we may reasonably expect to have a Flourishing Trade, which will bring Mines of Gold and Silver into our Coffers ; all other Arts and Schemes having no Foundation, and nothing but Destruction.

That Foreigners take the Advantage of us, by the Rising and Falling of our Stocks ; nor can the Evil be remedied, but by fixing them down at a certain Price that they shall be bought or sold ; viz. Bank-Stock at One Hundred and Twenty Five per Cent. And for that Sum, the said Corporation may divide Common Interest, but never more.

That

That the Surplus of *Profit* be, to make good the Value of *One Hundred and Twenty Five Pounds*, at the Time the said *Bank* shall be paid off by the *Government*.

India Stock at *One Hundred and Twenty Five per Cent*. And that Corporation never to *divide* more than *Common Interest* for that Sum : The Remainder of *Profits* accruing by that Trade be, for the better *Maintenance* of their *Factories*, and the Extending of their *Trade* in *India*.

South-Sea Stock at *One Hundred and Twenty Five per Cent*. (if the said Corporation be put in *Statu quo*) that the said Corporation may never *divide* more than *Common Interest* : The Remainder to carry on a Trade to such Parts and Places, as shall be thought most advisable, and to establish *Colonies* for the Good of the Kingdom in general. Or otherwise, *Trade* and *Industry* will be discourag'd, and *Luxury* and *Idleness* be our Ruin.

The *Hollanders* are more Political in *Trade* than we ; and they being so near us, and we having with each other so great a *Trade*, and they so largely in our *Stocks*, that unless we have an *Agio* settled, as they have, (that is, that there be a *Difference* between the Current Cash and the
Bank

Bank-Money) we shall never preserve our Coin. Nor will Trade ever flourish, or Credit revive, unless a Liberty be given to all *Bodies Corporate* and *Collective* to Transfer as usual.

As the Eyes of all are upon the Parliament of *Great Britain*, greedily expecting a speedy Settlement of *South-Sea* Stock; how easy is it, and how securely may the *House of Commons* pass a Vote, That the *Losses* of the *South-Sea* Company shall be made good? For at present the *Stock* is precarious.

And the same may be said, in some Measure, both of the *East-India* Company; and the *Bank*: Which strengthens the *Reasons* against the *Government's* trusting any more to *Corporation Credit*.

That *Trade* cannot easily extend it self in this Kingdom, unless all Corporations are ty'd down from *Dividing* (I say) more than *Common Interest*. Persons will never go on to encourage *Trade*, so long as a Profit can be made by the frequent *Rise* and *Fall* of Stocks, the Bane of all *Industry*.

That unless, I say, a Liberty be given to all *Bodies Corporate* or *Collective*, to raise Money to carry on and extend the *Trade* of this Kingdom, can it be thought that

Trade will ever increase ? And without Liberty be given to all *Bodies Corporat* and *Collective*, to have a *Book*, wherein every Person may *transfer* their Properties, such *Bodies* will be never able to raise Money to carry on a *Trade*, or extend it.

Before I conclude, I shall enlarge a little concerning the *Poor* of our Country ; who will never be brought to Labour, so long as they are maintain'd by the *Parish*, and suffer'd to beg about the Country, or in the Streets.

If *proper Places* were provided, on *Navigable Rivers*, where Land is reasonable ; with good Management, and by the Improvement of those *Lands*, the Expence of our *Poor* would not be so great by the one Tenth Part of what it is, and what we now pay towards their *Relief*. And by such a prudent Management, what an *inestimable Benefit* would it be to this Nation ; not only by easing the Subject from that *heavy Burthen* or *Tax* to the *Poor*, but by the many other *Advantages* that thereby the *Publick* will receive, besides the many Hands that may be employ'd to Profit, more than what is necessary to be appointed for their own and *their Maintenance* ?

Such

Such an *Advantage* would it be to the *Nation*, as would be better to us than the Mines of *Peru* and *Mexico* to the *Spanish* Monarchy. It would introduce *Industry*, reduce *Idleness* and *Luxury* ; encourage and promote the *Trade* of the Kingdom, increase our *Exports*, and lessen our *Imports* ; by providing of Hands useful in making all Sorts of Utenfils, for *Army* and *Navy*, *Soldiers* and *Sailors*, that, when their Country have no Service for them, they may return to their *Livelihood* they were bred to, and by their *honest Industry* find a *Maintenance*.

F I N I S.



